

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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FLOOR DEBATE

February 16, 2005 LB 503

all that I had, Mr. President. (Legislative Journal pages 535-545.)

SENATOR CUDABACK: Thank you, Mr. Clerk. We continue with General File, 2005 committee priority bills. Mr. Clerk, LB 503.

CLERK: LB 503, Mr. President, was a bill originally introduced by the Retirement Systems Committee. (Read title.) Bill was introduced on January 14 of this year, at that time referred to the Retirement Systems Committee for hearing, advanced to General File. At this time, Mr. President, I do have committee amendments pending to the bill. (AM0380, Legislative Journal page 515.)

SENATOR CUDABACK: Thank you, Mr. Clerk. Senator Stuhr, Chairperson of Retirement Committee, you're recognized to open on LB 503.

SENATOR STUHR: Thank you, Mr. President and members of the body. LB 503 proposes to make a number of changes to the operation of both the Nebraska Public Employees Retirement Board, also referred to as PERB, and the Nebraska Investment Council. This bill was heard in committee on February 3, 2005, and was unanimously approved by members of the committee. First, LB 503 would require the director of NPERS to carry out audit procedures in order to verify the accuracy of employee information submitted by employing agencies and political subdivisions included within each retirement system, including school employees, judges, State Patrol, state employees, and county employees retirement plans. Next, LB 503 would increase the required financial and investment experience necessary in order for an individual to be appointed to the Investment Council. It has been suggested that this requirement should be heightened in order to provide a greater level of investment experience prior to a Governor making his or her appointment to the council. This bill would also raise per diem amounts paid to members on both PERB and the Investment Council. Currently, there is no per diem for PERB members, while there is a \$20 per diem for Investment Council members. This amount would be raised to \$50 for PERB members, and \$75 for NIC members for each